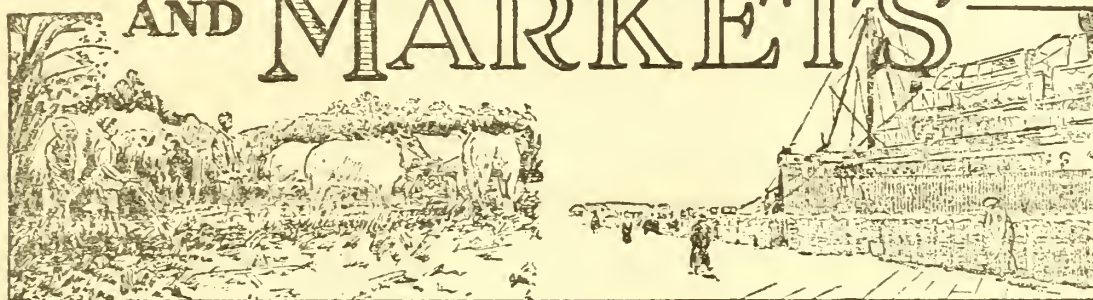


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FOREIGN CROPS AND MARKETS



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L A T E C A B L E S

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India first official estimate of area sown to wheat for the 1935 harvest placed at 33,158,000 acres as compared with the revised first estimate for 1934 of 34,286,000 acres and the final 1934 figure of 36,062,000 acres. See table, page 109. (Director of Statistics, Calcutta, January 31, 1935.)

Rice crop in Japan for 1934-35 estimated at 16,286,821,000 pounds, 27 percent below the 1933-34 crop, and the smallest since 1913. Crop in Siam estimated at 7,054,720,000 pounds compared with 6,867,490,000 pounds in 1933-34. (International Institute of Agriculture, Rome, January 30, 1935.)

Butter shipments from New Zealand January 5 on steamer Canadian Constructor 995 boxes, due New York February 8. Steamer Port Gisborne loading 31,100 boxes to leave February 6. Canadian Britisher loading 5,163 boxes to leave February 8, all for New York. (Consul General George A. Bucklin, Wellington, New Zealand, February 1, 1935.)

London wool sales receiving main support from Germany for greasy merinos and from Russia for greasy crossbreds and best scoured merinos. Great Britain, France, and other countries very cautious. Russia has bought about 7,000 bales so far. This competition unexpected before series began. Withdrawals have not been heavy but much wool originally intended for this series has been withheld and not even catalogued. (Agricultural Attaché E. A. Foley, London, February 1, 1935.)

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C R O P A N D M A R K E T P R O S P E C T S

B R E A D G R A I N S

The 1934 wheat and rye crops

The world wheat harvest of 1934 is estimated at 3,423,000,000 bushels, excluding the crops of Russia and China, as compared with 3,753,000,000 bushels in 1933 and 3,811,000,000 bushels in 1932. Reports from 48 countries total 3,335,945,000 bushels, or about 97 percent of the estimated world crop. In 1933 these countries harvested 3,668,308,000 bushels, or about 98 percent of the world crop of that year. While no figures are available covering the 1934 Russian and Chinese crops, indications point to a decrease in the former from the 1933 outturn of 1,019,000,000 bushels and a 5-percent increase in the latter over the 1933 crop, for which no figures are available. Estimates of the 1934 area devoted to wheat in 47 countries reporting total 233,288,000 acres, a reduction of over 8,000,000 acres from the 1933 wheat acreage of these countries. See complete table of acreage and production estimates for 1934, with comparisons and percentages, on page 101.

The estimated world rye crop, outside of Russia and China, is placed at 911,000,000 bushels as compared with the 1933 total of 1,056,000,000 bushels. Estimates for 29 countries reporting total 906,242,000 bushels which compares with 1,050,610,000 bushels produced by the same countries in 1933. The total 1934 rye acreage of these countries is slightly lower than that of 1933, but drought conditions reduced the outturn, especially in northern hemisphere countries. For further details, see table page 104.

Canada

The third estimate of the 1934 production of Canadian wheat was issued by the Dominion Bureau of Statistics on January 24, increasing the November estimate from 275,252,000 bushels to 275,849,000 bushels. The 1933 harvest was also revised from 269,729,000 bushels to 281,892,000 bushels. Rye production in 1934 and 1933 was placed at 5,423,000 and 4,177,000 bushels respectively.

The Canadian growing season is usually marked by rather extreme regional variations in weather conditions over the producing areas which stretch from coast to coast, but in 1934 adverse weather conditions greatly overbalanced favorable factors. Drought damage was suffered in many sections but was most evident in Nova Scotia, Ontario, Manitoba, and Saskatchewan. Wheat yields were not only reduced, but the adverse growing conditions and unfavorable harvesting weather were reflected in the quality of the 1934 wheat, which, with the exception of the durum crop, graded lower than that of 1933.

CROP AND MARKET PROSPECTS, CONT'D

China

During the 1934 crop year, weather conditions in China were variable, according to Agricultural Commissioner Owen L. Dawson at Shanghai. The most unfavorable feature was the extremely dry, hot weather in the Yangtze Valley during July and August. Total rainfall in most sections was below normal. A few minor floods occurred in North China and in Kwangtung Province but crop losses due to floods in 1934 were below the average. Weather conditions were favorable for the wheat crop in the Yangtze Valley and the northwest provinces, but lack of rainfall during May in North China injured the crop. In South China, weather conditions were considered favorable except in Fukien which suffered from drought in April and in August. Weather conditions in Manchuria during 1934 were unfavorable. Early spring conditions were favorable but excessive rainfall during July with low summer temperatures delayed the crops.

The winter wheat crop in the Yangtze Valley and the northwest provinces was definitely larger, while in Hopei and Shantung it was smaller compared with the production of the previous year. The quality of the 1934 wheat in the Yangtze Valley was the best in many years but in North China the quality was below average due to a large percentage of shrunken kernels caused by dry weather just at the filling stage. Wheat prices at harvest were the lowest in many years. During the dry weather in July, prices rose rapidly and have remained above last season.

The carryover of foreign wheat and domestic flour at important milling centers on July 1, 1934, was below normal. Arrivals of native wheat at Shanghai from the 1934 crop have exceeded the large arrivals from the 1933 crop, being approximately 20,000,000 bushels for the period July to December. Total imports of foreign wheat into China for the crop year are expected to be somewhat below the 19,900,000 bushels imported during 1933-34. Total flour consumption in China during the crop year is expected to be about equal to last year but exports of domestic flour to Manchuria will be less this season.

The Manchurian 1934 wheat crop was estimated by this office as 15 percent below last year's production; however, Manchurian official agencies estimated this year's crop 25 percent smaller than last year's harvest, the latest estimate being 23,900,000 bushels as compared with 31,700,000 in 1933. Imports of flour into Manchuria are estimated as equal to or possibly above last year's record. Imports for the crop year are expected to be less from Australia and Shanghai but greater from Japan.

C R O P A N D M A R K E T P R O S P E C T S

The Shanghai wheat market

Prices of wheat and flour remained firm on the Shanghai market during the week ended January 25, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. They have averaged this winter from 10 to 15 percent higher than the low prices of 1933-34 and from 20 to 25 percent lower than the 10-year average for 1921-1930. Three additional cargoes of foreign wheat were booked during the week by Shanghai and Wanking mills, two of old-crop Argentine and one of old-crop Australian. The Shanghai mills received nine cargoes during January, and it is estimated that about 6,700,000 bushels of foreign wheat are yet to be booked for spring delivery. These mills were running at about 60-percent capacity, some having closed after exhausting their wheat supplies. Flour demand was firm, with stocks below normal at 500,000 bags.

Wheat and flour prices, c.i.f. Shanghai duty included, for February shipment, were quoted as follows: Australian, South Australia, 78 cents per bushel, Victoria, 74 cents; Argentine and domestic standard for February delivery, 75 cents per bushel. Domestic flour for January delivery was 83 cents per bag of 49 pounds, for February delivery 85 cents. Australian flour, c.i.f. Hongkong, was \$2.87 per barrel of 196 pounds.

F E E D G R A I N S

Summary of recent feed grain information

The revised estimate of the 1934 barley production in Canada is 63,742,000 bushels, which is slightly larger than the 1933 harvest, but is 29 percent below the average production during the past five years. The total 1934 production in the countries so far reported amounts to 1,273,795,000 bushels, a decrease of nearly 5 percent from the 1933 production in the same countries.

The Canadian oats crop is now estimated at 341,190,000 bushels, expressed in terms of 56-pound bushels. This is an increase of about 4 percent over the 1933 harvest, but is more than 7 percent below the average production during the past five years. The 1934 production in the countries so far reported totals 2,606,307,000 bushels, a decrease of about 15 percent from the 1933 harvest in the same countries.

The revised estimate of the Canadian crop of corn for husking is 6,798,000 bushels, which is nearly 35 percent above the 1933 harvest. The total 1934 corn production in the countries reported amounts to 2,286,653,000 bushels, which is about 28 percent below the 1933 production in the same

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countries. The condition of the 1934-35 corn crop in Argentina is still reported good. Tables showing feed grain trade and prices are found on page 108.

COTTON

Japanese cotton imports show seasonal increase

Japanese raw cotton imports registered the usual seasonal increase for December, according to report of Consul Donovan at Kobe radioed by Agricultural Commissioner Dawson at Shanghai. Total takings of new crop American cotton for the months ending with December, however, amounted to only 850,000 bales of 500 pounds, which was about 100,000 bales less than new crop takings to the end of December 1933. Takings of Indian cotton decreased during the month as a result of the narrowing of the price spread between Indian and American cotton. Shipments of Indian cotton to Japan during the calendar year 1934 amounted to 1,902,000 bales, which was 402,000 bales in excess of the 1934 quota. This excess will be carried into the 1935 quota. Based on her takings of Indian cotton, Japan is still short some 138,000,000 square yards in her shipments of piece goods to India for the year ending March 31, 1935.

Japanese yarn production in December amounted to 320,000 bales, which was about the same as an average for recent months, but 40,000 bales under the December 1933 production. Yarn prices for counts under 30 are considered to be below cost of production, while prices for medium and fine yarns are considered to be sufficient to allow a profit. Owing to low prices, sales of yarn by spinners during December are estimated to be only 50 percent of production. Sales of piece goods are estimated at only 60 percent of production. Piece goods exports continued at a high level during December and amounted to 245,716,000 square yards as compared with 231,219,000 square yards in November.

FRUITS, VEGETABLES, AND NUTS

Greater activity expected in European apple markets

The British fruit trade appears optimistic concerning the market outlook for imported apples in the second half of the current season, according to F. A. Motz, Fruit Specialist in London for the Foreign Agricultural Service. An improved financial status and increased industrial activity,

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together with the absorption of home-produced apples, suggest a wider outlet for imported stock. On the continent, while an improvement is anticipated, current indications are somewhat less favorable than in Great Britain. Heavy continental apple supplies played a significant part in this season's reduced purchases of imported supplies but the main obstacles are the numerous trade barriers now in effect.

In view of the abundant supplies of home-grown British apples, there was nothing to encourage shipments of United States fruit during the first half of the current season. Prices were low and, while good values obtained for a few outstanding parcels, a normal volume of supplies would have proved disastrous. In barreled apples, supplies up to mid-January continued light and for the most part originated in Nova Scotia. Recent arrivals have turned out in generally satisfactory condition, but a considerable amount of damage from scald has been observed so far this season. This situation emphasizes the value of packing barreled apples with shredded oiled paper. Buyers are beginning to discriminate against parcels not so packed, particularly when the fruit is poorly colored in addition to being scalded.

Mr. Motz indicates the importance of the choice of suitable colors in the oiled paper used for apple packing. For red apples or striped apples purple paper appears to be the most satisfactory. A red paper may be used in some instances, but purple seems to give the best impression and to set the fruit off to best advantage. The use of green paper is discouraged in connection with packing Yorks and other red apples, particularly if these varieties are deficient in color. The green paper brings out the green color of the fruit and subdues the red. Green paper, however, is satisfactory for packing Albemarle Pippins, Greenings, or Grimes Golden.

In boxed apples the movement of United States fruit was just about getting under way by mid-January. Receipts from Oregon and Washington have been somewhat heavier recently, but the volume was far short of that of previous years. Reports of supplies afloat, however, indicated a substantial increase in current arrivals. The early arrivals of boxed apples were well received in Great Britain, but on the continent there have been numerous complaints about fruit in weak condition. Market requirements on the continent appear to be unusually hard to anticipate this season, Mr. Motz states. There seems to be a wider than usual range of opinion among buyers as to what constitutes a satisfactory color. Part of this uncertainty may be an outgrowth of the general difficulties surrounding business in the continental apple markets, particularly in Germany and France.

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The currency regulations imposed by the German Government have not only curtailed imports into that country but have adversely affected receipts in neighboring countries. Since stocks of home-grown apples in Germany have been depleted, it is now difficult to supply the existing demand from any source. In France the import license tax imposed on fresh fruit is making business difficult there.

D A I R Y P R O D U C T S

United States butter imports increased

Imports of butter into the United States during the second half of 1934 amounted to 822,000 pounds. This figure compares with 259,000 pounds for the second half of 1933 and 322,000 pounds in the corresponding 1932 period. Figures for recent months by countries of origin are not yet available, but it appears that most of the recent arrivals have come from New Zealand, either direct or as trans-shipments from London. Direct shipments from New Zealand for February-March arrival have been priced at 17.5 to 17.75 cents c.i.f. Offers from Argentina for direct shipment have been made at 31 to 31.25 cents, duty paid, although no arrivals of any consequence from that source have been reported.

Domestic prices in recent weeks have reached the highest levels since October 1931. Domestic butter production in December 1934 was estimated to be about 10 percent under that of a year ago. On January 1, 1935, storage stocks stood at 47,000,000 pounds against 111,000,000 pounds on the corresponding 1934 date. The current situation is a result of the drought of the past summer, which caused an advance in prices of feedstuffs. Additional imports of foreign butter may be anticipated as long as prices allow importers to realize a profit after payment of prevailing import duties. From the domestic supply side, there would appear to be little reason to anticipate much lower prices before the 1935 pasturing season opens up. It is possible, however, that foreign offerings and consumer resistance to the higher prices may result in depressing domestic prices below the level attractive to importers.

CROP AND MARKET PROSPECTS, CONT'D

LIVESTOCK, MEAT, AND WOOL

Germany importing less American lard and pork

Imports of American packing-house products into Germany have declined to insignificant levels, according to Consul General John G. Erhardt at Hamburg. A lack of foreign exchange and the consequent disinclination of the Import Control Board to issue permits for American products have turned an increased amount of attention toward the direct negotiation of barter agreements. The limitations of this method of doing business are commonly recognized, but under existing conditions such arrangements appear to be the most likely method of keeping American pork products on the German market.

In lard, Hungary is the leading source of German imported supplies. Trade reports indicate that German clearing agreements with Hungary for 1935 include the importing into Germany of 22,000,000 pounds of lard and 3,307,000 pounds of fatbacks. The lard figure is only slightly larger than a single month's exports of American lard to Germany a few years ago. In fatbacks, the quota is equivalent to about 2 months' exports to Germany in 1928 or 1929. Denmark has been unable to fill her monthly lard quota, owing to the reduced production in that country. Imports of lard into Germany from all countries for 1934 were about 44 percent below imports of the preceding year.

United Kingdom restricts Empire meat imports

Meat imports into the United Kingdom from Australia, New Zealand, Canada, Southern Rhodesia, and the Union of South Africa, will be limited by quota during the first quarter of 1935, according to reports from Agricultural Attache E. A. Foley. This is the first time that meat from these Empire sources has been limited although foreign meat has been subject to quota since January 1933. Under the new regulations the foreign chilled-beef quota will be 90 percent of the quarterly base of 1931-32 and the foreign frozen-beef and mutton and lamb quotas will continue at 65 percent of that base. The restriction on Empire meat will limit such imports to slightly more than the average first-quarter imports of the years 1932, 1933, and 1934 except for the small South African beef quotas which are considerably in excess of the record year of 1934. As a result, prices and production of beef are expected to be stimulated in the United Kingdom and depressed in the principal exporting countries.

CROP AND MARKET PROSPECTS, CONT'D

Not all types of beef and veal are subject to quota limitations. Restricted items and the total quantities imported in 1934 (in million pounds) were as follows: Chilled beef 924.1; frozen beef quarters and sides, 242.9; frozen boned beef, 61.0; frozen veal 15.2. The following items were not subject to quota limitations: Frozen edible offals 79.1; salted beef .6; fresh beef and veal, including fresh edible offals, 0; tinned and canned beef, 107.1; and beef extracts and essences, 7.6; The last two items are subject to 10 percent duty but the others, except from the Irish Free State, are duty-free. The quota allocations for the first quarter of 1935 are compared with previous imports in the table on page 109.

It is significant that imports of frozen beef from Australia and New Zealand will be limited to quantities considerably lower than in 1934 although not much, if any lower, than in preceding years. The reduction in imports of mutton and lamb from Australia and New Zealand is not significant.

GOVERNMENT GRAIN LOANS TO COLLECTIVE FARMS IN THE SOVIET UNION

The Soviet Government announced the granting of grain loans in kind to collective farms for food, seed, and forage purposes in a decree dated December 26, 1934, and signed jointly by V. Molotof, Chairman of the Council of Peoples' Commissars of U.S.S.R., and J. Stalin, Secretary of the Central Committee of the Communist Party. The total quantity of grain to be loaned is set at over 1,200,000 short tons. This is the largest grain loan on record in recent years, as can be seen from the table below. It constitutes, however, a small share of the total grain supply accumulated by the government and estimated at around 27,000,000 short tons.

Year	Collective's	State farms	Total loan
	<u>1,000 short tons</u>	<u>1,000 short tons</u>	<u>1,000 short tons</u>
1931-32...	705	261	966
1932-33...	560	83	643
1933-34...	-	-	-
1934-35...	1,248	-	1,248

No announcement of loans during the 1933-34 season was issued, but a decree of February 27, 1934, extended for a period of three years the repayment on an installment basis of all grain loans obtained by

GOVERNMENT GRAIN LOANS TO COLLECTIVE FARMS IN THE SOVIET UNION, CONT'D

the collectives from the government, both prior to 1934 and in 1934. This would seem to indicate that loans were also made during the 1933-34 season.

Loans are to be made to collective farms only during the present season. No loans are to be made to the individual peasant farmers in distress, who still comprise a fourth of all peasant households. The individual farmers likewise did not share in the 1931-32 and 1932-33 government loans. It was stated in the decree of December 26, 1934, that the loan is to be made without interest, but that the state is to be reimbursed for the administrative and transportation expenses at the rate of 10 poods (one pood is equal to 36 pounds or .6 of a bushel of 60 pounds) per 100 poods of grain borrowed. The loan is to be repaid in-kind in the autumn of 1935.

In connection with these loans, it should be borne in mind that the collective farms are required to deliver to the state in accordance with the law, at fixed low prices, specified quantities of grain per acre of the area prescribed in the official sowing plan, which in a number of regions exceed a third of the average yield. These levies do not depend, as a rule, upon the outturn of the crop. It was stated, however, by a high Soviet official that the procuring plan for Ukraine, which accounts for a little less than a fifth of the total grain acreage for harvest, was lowered as a result of "a poor crop in its southeastern part," and that the collection of the grain by the state in case of a "considerable number of collective farmers" was postponed until next year. a/

The reason for the granting of loans this year is given as follows in the preamble to the official decree: "In order to increase further the economic strength of the collective farms, the Council of Peoples' Commissars of U.S.S.R. and the Central Committee of the Communist Party resolved to advance from the government grain supply loans for seed, food, and forage purposes, to collective farms which are in distress due to elemental causes * * *." The granting of loans in 1931-32 was officially attributed to the unfavorable effect of the drought and in 1932-33 to unfavorable climatic conditions. The drought, which was officially reported last summer, was probably also a major reason for making loans this season, and the regional distribution of these advances on the whole supports this view.

In 1931-32 the loans were extended only in the eastern regions of the Soviet Union: Lower and Middle Volga, Tartar Republic, Bashkiria,

a/ Izvestiia, November 11, 1934

GOVERNMENT GRAIN LOANS TO COLLECTIVE FARMS IN THE SOVIET UNION, CONT'D

Western Siberia, Kazakstan, and Ural. In 1932-33 loans were granted only in the two southern regions of the Union: Ukraine and North Caucasus. During the present season loans are to be extended in the southern regions, as well as in some of the eastern regions and also in part of the Central Black Soil area (Voronegh district) and Northern Ukraine. Thus an area is covered this year accounting for over half of the grain acreage for harvest in 1934. More than half of the total quantity of grain advanced is to be loaned in Ukraine. Within the latter the largest amount both in absolute figures and in proportion to the acreage, is to be distributed in the three southern regions, Dnepropetrovsk, Odessa, and Donetz, which, judging from all reports, were seriously affected by drought. See table below. Next to Ukraine in the volume of loans are the two Lower Volga regions, Stalingrad and Saratov, which together account for about 20 percent of the total quantity of grain distributed. The remaining 24 percent of the loans was distributed in a number of eastern and southeastern regions, but their share was small, especially when compared with acreage. The inclusion of Western Siberia is somewhat surprising in view of the earlier reports of a good crop in that area. Harvest difficulties, however, were reported later.

SOVIET UNION: Grain loans to collective farms in 1934-35
and grain a/ area for harvest in 1934

Region	Grain loans		Area for harvest		
	Amount	Percent of total	Acreage	Percent of total	Percent of total <u>b/</u> Soviet Area
	1,000 short tons	Per- cent	1,000 acres	Per- cent	Per- cent
Ukraine:	696	55.8	36,193	33.1	17.8
Dnepropetrovsk	220	17.6	6,790	6.2	3.4
Odessa.....	197	15.8	6,224	5.7	3.1
Donetz.....	116	9.3	3,847	3.5	1.9
Kharkov.....	98	7.9	5,977	5.5	2.9
Vinitza.....	44	3.5	4,043	3.7	2.0
Kiev.....	17	1.4	4,902	4.5	2.4
Chernigov.....	4	.3	2,721	2.5	1.3
Others.....	0	.0	1,689	1.5	.8
Azov-Black Sea..	72	5.8	11,110	10.1	5.5
North Caucasus..	20	1.6	4,411	4.0	2.2
Stalingrad.....	126	10.1	6,657	6.1	3.3
Saratov.....	126	10.1	7,996	7.3	3.9
Middle Volga....	90	7.2	16,286	14.9	8.0
Voronegh.....	25	2.0	8,332	7.6	4.1
Western Siberia	90	7.2	17,653	16.1	8.7
Tadjik Republic	3	.2	924	.8	.5
Total.....	1,248	100.0	109,362	100.0	54.0

Compiled from official sources. a/ Exclusive of cultivated grains.

b/ Total U. S. S. R. Grain area for harvest in 1934 was 202,750,000 acres.

WHEAT: Acreage and production in specified countries, average 1909-1913,
annual 1932-1934

Country	Average 1909-1913	1932	1933	1934	Percentage 1934 is of 1933
	1,000	1,000	1,000	1,000	Per
	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>cent</u>
<u>ACREAGE</u>					
United States.....	48,075	57,114	47,910	42,235	88.2
Canada.....	9,945	27,182	25,991	23,985	92.3
Mexico.....	2,174	1,104	1,173	1,172	100.5
Total (3).....	60,194	85,400	75,074	67,399	89.8
France.....	16,500	13,428	13,503	13,109	97.1
Italy.....	11,793	12,185	12,560	12,236	97.4
Spain.....	9,547	11,248	11,168	11,171	99.4
Germany.....	4,029	5,635	5,727	5,430	94.8
Poland.....	3,343	4,265	4,187	4,385	104.7
England and Wales.....	1,787	1,288	1,660	1,759	106.0
Czechoslovakia.....	1,718	2,064	2,272	2,300	101.2
Greece.....	1,134	1,498	1,712	a/ 1,951	114.0
Scotland.....	57	52	78	93	119.2
Northern Ireland.....	8	3	6	9	150.0
Irish Free State.....	35	21	50	90	180.0
Norway.....	12	28	28	46	164.3
Sweden.....	255	746	799	742	92.9
Denmark.....	154	245	265	282	106.4
Netherlands.....	138	297	338	359	106.2
Belgium.....	404	336	372	544	146.2
Luxemburg.....	27	31	34	40	117.6
Portugal.....	1,211	1,461	1,424	b/ 1,458	102.4
Switzerland.....	105	137	141	211	150.7
Austria.....	635	534	543	568	104.6
Lithuania.....	211	509	499	514	103.0
Latvia.....	85	255	309	351	113.6
Estonia.....	23	128	155	161	103.9
Finland.....	8	59	91	104	114.5
Malta.....	10	10	10	9	90.0
Total (25).....	53,229	56,513	57,930	57,852	99.9
Bulgaria.....	2,409	3,121	3,097	3,089	99.7
Hungary.....	3,712	3,793	3,924	3,921	99.9
Rumania.....	9,515	7,091	7,700	7,610	98.8
Yugoslavia.....	3,982	4,820	5,257	5,002	95.1
Total (4).....	19,618	18,825	19,978	19,622	98.2
Total Europe (29).....	72,847	75,338	77,908	77,474	99.4
Algeria.....	3,521	3,736	3,993	4,005	100.3
Morocco.....	1,700	2,713	3,210	2,817	87.8
Egypt.....	1,314	1,762	1,426	1,442	101.1
Tunis.....	1,310	2,392	1,754	1,903	108.5
Kenya Colony.....	c/	30	35	43	122.9
Eritrea.....	c/	12	9	11	122.2
Cyrenaica.....	c/	6	13	22	169.2
Total (7).....	7,845	10,651	10,447	10,243	98.1

WHEAT: Acreage and production in specified countries, average 1909-1913, annual 1932-1934, cont'd.

Country	Average 1909-1913	1932	1933	1934	Percentage 1934 is of 1933
	1,000	1,000	1,000	1,000	Per-
<u>ACREAGE, CONT'D</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>cent</u>
India.....	29,224	33,803	32,970	36,062	109.4
Japan.....	1,179	1,247	1,509	1,587	105.2
Chosen.....	574	793	790	798	101.0
Turkey.....	d/ 7,058	8,555	7,257	6,871	94.7
Syria and Lebanon.....	c/	1,118	1,212	1,168	96.4
Total (5).....	38,035	45,516	43,738	46,486	106.3
Total N. Hemisphere (44) ..	178,921	216,905	207,160	201,602	97.3
Argentina.....	16,051	17,792	18,041	17,198	95.3
Australia.....	7,603	15,766	14,992	12,965	86.5
Union of South Africa.....	e/ 803	1,530	1,257	1,523	121.2
Total (3).....	24,457	35,088	34,290	31,686	92.4
Grand total (47).....	203,378	251,993	241,450	233,288	96.6
	-1,000	1,000	1,000	1,000	Per-
<u>PRODUCTION</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>cent</u>
United States.....	681,736	745,788	528,975	496,469	93.9
Canada.....	197,119	443,061	281,892	275,849	97.9
Mexico.....	f/ 11,481	9,658	12,122	10,104	83.4
Total (3).....	890,336	1,198,507	822,989	782,422	95.1
France.....	325,644	g/ 333,524	362,330	330,688	91.3
Italy.....	184,393	276,922	297,987	232,687	78.1
Spain.....	130,446	184,207	138,235	180,042	130.2
Germany.....	131,274	183,830	205,920	166,541	80.9
Poland.....	61,665	49,472	79,883	63,468	79.5
England and Wales.....	55,770	41,253	58,723	65,259	111.1
Czechoslovakia.....	37,879	53,737	72,921	50,014	68.6
Greece.....	e/ 16,273	17,067	28,385	31,359	110.5
Scotland.....	2,273	2,240	3,472	4,144	119.4
Northern Ireland.....	237	121	227	363	159.9
Irish Free State.....	1,310	831	1,983	3,360	169.4
Norway.....	306	749	755	1,168	154.7
Sweden.....	8,103	26,500	29,204	29,578	101.3
Denmark.....	6,322	10,997	11,728	12,493	106.5
Netherlands.....	4,896	12,837	15,325	17,196	112.2
Belgium.....	15,199	15,375	15,067	14,322	95.1
Luxemburg.....	615	719	995	1,061	106.6
Portugal.....	e/ 11,850	23,400	16,013	20,486	127.9
Switzerland.....	3,314	4,001	4,799	5,071	105.7
Austria.....	12,813	12,193	14,616	13,239	90.6

Continued -

February 4, 1935

Foreign Crops and Markets

WHEAT: Acreage and production in specified countries, average 1909-1913
annual 1932-1934, cont'd

Country	Average 1909-1913	1932	1933	1934	Per cent of
	1,000	1,000	1,000	1,000	
PRODUCTION					
	bushels	bushels	bushels	bushels	
Lithuania.....	3,264	9,423	8,192	9,907	
Latvia.....	1,475	5,292	6,785	8,051	
Estonia.....	364	2,085	2,450	3,086	
Finland.....	137	1,433	2,460	2,822	
Malta.....	185	301	305	312	
Total (25).....	1,016,571	1,268,550	1,378,702	1,265,715	
Bulgaria.....	37,823	48,125	55,454	41,578	
Hungary.....	71,493	64,463	96,356	61,446	
Rumania.....	f/ 158,772	55,537	119,072	77,313	
Yugoslavia.....	62,024	53,124	96,584	63,328	
Total (4).....	330,112	221,249	377,466	243,665	
Total Europe (29).....	1,346,683	1,489,799	1,746,168	1,509,380	
Algeria.....	35,161	29,257	31,993	39,738	
Morocco.....	f/ 17,500	27,970	28,902	31,242	
Egypt.....	33,662	50,586	39,951	37,277	
Tunis.....	6,224	17,453	9,186	15,800	
Kenya Colony.....	c/	212	485	653	
Eritrea.....	c/	52	110	147	
Cyrenaica.....	c/	2	31	179	
Total (7).....	92,047	127,512	110,063	125,026	
India.....	351,841	336,836	352,763	355,355	
Japan.....	25,084	31,336	40,375	45,577	
Chosen.....	6,338	8,576	8,887	8,863	
Turkey.....	d/ 39,510	71,135	99,436	88,546	
Palestine.....	c/	1,877	1,633	3,270	
Syria and Lebanon.....	c/	9,840	13,476	14,540	
Total (6).....	423,337	452,162	516,711	510,161	
Total N.Hemisphere (45).....	2,719,899	3,277,817	3,196,591	2,932,985	
Argentina.....	147,059	209,889	236,120	252,059	
Australia.....	90,407	215,927	175,370	137,000	
Union of South Africa.....	e/ 6,074	10,627	10,227	13,837	
Total (3).....	243,540	436,443	421,717	402,956	
Grand total (48).....	2,991,379	3,741,260	3,668,308	3,335,945	

Compiled by the Foreign Agricultural Service. a/ Sown acreage. b/ Estimate Paris office, Foreign Agricultural Service. c/ Not available. d/ 1925. e/ year only. f/ 4-year average. g/ The Paris office estimate is 385,805,000 bushels.

RYE: Acreage and production in specified countries, average 1909-1913,
annual 1932-1934

Country	Average	1932	1933	1934	Percentage
	1909-1913				1934 is of 1933
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per- cent
<u>ACREAGE</u>					
United States.....	2,236	3,344	2,349	1,937	82.5
Canada.....	117	774	583	735	126.1
Total (2).....	2,353	4,118	2,932	2,672	91.1
France.....	3,095	1,732	1,706	1,669	97.8
Spain.....	1,983	1,516	1,460	1,451	99.4
Germany.....	12,713	10,996	11,179	11,097	99.3
Austria.....	1,110	957	958	949	99.1
Czechoslovakia.....	2,605	2,569	2,584	2,442	94.5
Poland.....	12,570	13,951	14,271	14,014	98.2
Lithuania.....	1,749	1,194	1,210	1,225	101.2
Norway.....	37	16	16	15	93.8
Sweden.....	977	516	546	575	105.3
Netherlands.....	557	410	408	450	110.3
Belgium.....	672	562	578	544	106.2
Luxemburg.....	26	20	21	19	90.5
Italy.....	346	288	282	278	98.6
Switzerland.....	60	46	46	35	76.1
Latvia.....	888	593	637	663	104.1
Estonia.....	486	364	373	364	97.6
Finland.....	589	538	575	605	105.2
Denmark.....	636	297	353	375	106.2
Greece.....	76	168	183	a/ 204	111.5
Portugal.....	b/ 271	366	409	c/ 400	97.8
Total (20).....	41,451	37,099	37,795	37,374	98.9
Bulgaria.....	542	543	516	476	92.2
Hungary.....	1,608	1,553	1,677	1,632	97.3
Rumania.....	b/ 1,286	861	958	908	94.8
Yugoslavia.....	732	600	633	613	96.8
Total (4).....	4,168	3,557	3,784	3,629	95.9
Total Europe (24).....	45,619	40,656	41,579	41,003	98.6
Algeria.....	3	3	3	3	100.0
Turkey.....	d/ 3	504	696	1,204	173.0
Total N.Hemisphere (28).. Argentina.....	47,975 85	45,281 1,259	45,210 904	44,882 1,458	99.3 161.3
Grand total (29).....	48,060	46,540	46,114	46,340	100.5

Continued -

RYE: Acreage and production in specified countries, average 1909-1913,
annual 1932-1934, cont'd

Country	Average	1932	1933	1934	Percentage
	1090-1913				1934 is of 1933
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per- cent
PRODUCTION					
United States.....	36,993	40,639	21,150	16,040	75.8
Canada.....	2,094	8,470	4,177	5,423	129.8
Total (2).....	38,187	49,109	25,327	21,463	84.7
France.....	52,501	31,876	35,337	32,642	92.4
Spain.....	27,636	25,905	20,702	22,176	107.1
Germany.....	368,337	329,255	343,570	299,496	87.2
Austria.....	23,783	24,227	27,042	23,896	88.4
Czechoslovakia.....	63,538	85,660	82,103	59,968	73.0
Poland.....	224,336	240,556	278,460	222,764	80.0
Lithuania.....	24,283	22,521	21,731	25,221	116.1
Norway.....	973	522	438	416	95.4
Sweden.....	24,100	17,094	18,128	20,865	115.1
Netherlands.....	16,175	13,864	15,602	16,291	104.4
Belgium.....	23,644	23,662	22,310	20,802	93.2
Luxemburg.....	651	496	575	527	91.7
Italy.....	6,317	6,313	6,739	5,607	83.2
Switzerland.....	1,783	1,480	1,545	1,242	80.4
Latvia.....	13,061	11,793	13,979	16,210	116.0
Estonia.....	8,129	7,113	8,735	8,768	100.4
Finland.....	10,490	12,966	14,633	15,543	106.2
Denmark.....	19,104	8,736	9,899	11,023	111.4
Greece.....	1,129	2,087	2,800	3,440	122.9
Portugal.....	b/ 2,300	4,704	3,615	4,802	132.8
Total (20).....	912,770	872,830	927,943	811,701	87.5
Bulgaria.....	8,345	9,030	9,683	6,576	67.9
Hungary.....	31,377	30,300	37,654	20,197	53.6
Rumania.....	b/ 20,644	10,513	17,555	8,689	49.5
Yugoslavia.....	9,004	8,328	9,659	7,688	79.6
Total (4).....	69,370	58,171	74,551	43,150	57.9
Total Europe (24).....	982,140	931,001	1,002,494	854,851	85.3
Algeria.....	39	27	29	43	148.3
Turkey.....	d/	8,425	13,430	12,169	90.6
Total N.Hemisphere.....	1,020,366	988,562	1,041,280	838,526	85.3
Argentina.....	640	12,598	9,330	17,716	189.9
Grand total (29).....	1,021,006	1,001,160	1,050,610	906,242	86.3

Compiled by the Foreign Agricultural Service. a/ Sown acreage. b/ 4-year average.
c/ Average 1929-1933. d/ Not available.

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/.....	91	102	84	98	87	100	70	85	70	77	54	d/56
Low c/.....	84	95	77	91	80	102	65	80	65	73	52	d/54
Jan. 5.....	84	101	77	92	80	107	66	84	68	76	52	d/56
12.....	88	99	80	96	83	106	68	84	68	75	52	d/56
19.....	91	99	83	95	86	105	68	84	68	75	53	d/55
26.....	90	97	83	93	86	104	68	83	66	75	52	d/55

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date. d/ March futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes: No. 2		No. 1		No. 2 Hard a/		No. 2		Western			
	and grades	Hard Winter	Dk. N. Spring	Amber Durum	Red Winter	White	St. Louis	Seattle b/	1934	1935		
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents		
High c/.....	90	114	86	103	91	120	111	147	93	105	77	86
Low c/.....	82	108	81	100	84	116	92	143	89	100	74	84
Jan. 5.....	82	108	81	103	84	116	99	143	89	102	75	84
12.....	84	111	82	103	86	120	92	147	90	105	74	85
19.....	89	111	86	100	91	119	105	142	93	100	77	84
26.....	90	114	85	100	91	118	111	145	91	100	75	86

a/ Amber Durum 1934. b/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. c/ January 1 to date.

WHEAT: Price per bushel at specified European markets, 1933-34 and 1934-35

Date	Range	Rotterdam				Berlin c/	Domestic			England and Wales
		Hard Winter No. 2	Manitoba No. 3	Argentina a/	Australia b/		Paris	Milan	Wales	
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1933-34 d/	High	83	90	77	89	212	217	197	85	
	Low	51	63	46	66	151	165	161	58	
1934-35 d/	High	97	103	83	97	223	240	218	74	
	Low	70	83	61	72	210	139	189	63	
Dec. 20		75	89	62	74	220	201	212	64	
27		76	87	62	76	221	201	-	64	
Jan. 3		74	87	62	72	223	141	214	65	
10		76	86	61	72	222	139	218	63	

Division of Statistical and Historical Research. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Prices converted at current exchange rates. a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date.

CANADA: Production of specified crops, 1929-1934

Harvest year	Wheat	Rye	Barley	Oats	Flaxseed	Potatoes
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
1929.....	304,520:	13,160:	102,313:	300,516:	2,030:	66,550
1930.....	420,672:	22,019:	135,160:	449,595:	4,399:	80,402
1931.....	321,325:	5,322:	67,383:	348,795:	2,465:	87,175
1932.....	443,061:	8,470:	80,773:	416,034:	2,719:	65,693
1933.....	281,892:	4,177:	63,359:	326,695:	632:	71,242
1934.....	275,849:	5,423:	63,742:	341,190:	910:	80,158

Dominion Bureau of Statistics, Ottawa.

COTTON: Price per pound of representative raw cottons at Liverpool January 18, 1935, with comparisons

Description	1934						1935		
	November		December				January		
	23	30	7	14	21	28	4	11	18
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling.....	14.37	14.43	14.48	14.59	14.71	14.80	14.82	14.70	14.54
Low Middling.....	13.64	13.71	13.76	13.87	13.99	14.08	14.10	13.88	13.73
Egyptian (Fully good fair)									
Sakellaridis.....	18.95	18.66	18.83	18.48	18.52	18.38	18.40	18.45	18.49
Uppers.....	15.72	15.70	15.92	15.80	16.05	16.20	16.25	16.42	16.37
Brazilian (Fair)									
Ceara.....	13.64	13.65	13.69	13.80	13.93	14.02	14.00	13.98	13.83
Sao Paulo.....	13.85	13.85	13.90	14.01	14.14	14.23	14.20	14.29	14.24
East Indian -									
Brcach (Fully good).....	11.25	11.43	11.53	11.62	11.75	12.01	12.05	12.10	11.96
Comra #1, Fine.....	10.09	10.20	10.31	11.47	10.66	10.92	10.88	11.18	11.13
Sind (Fully good).....	7.51	7.40	7.44	7.56	7.76	8.02	7.95	8.15	8.24
Peruvian (Good)									
Tanguis.....	16.56	16.55	16.48	16.58	16.71	16.80	16.76	16.75	16.58

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley b/			
	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis			
	No. 3	Futures	Futures	Futures	No. 2	No. 3	No. 2	No. 3	No. 2	No. 2		
	Yellow					White				malt-		
										ing		
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents		
High c/.....	62	97	68	94	40	63	97	90	45	58	113	121
Low c/.....	22	46	24	44	31	42	32	53	15	29	77	90
Dec. 29.....	47	93	56	90	38	53	60	80	35	57	109	119
Jan. 5.....	49	94	52	90	38	53	61	80	36	55	113	118
12.....	50	96	53	90	39	53	63	78	36	58	110	119
19.....	50	90	53	87	40	50	66	74	37	56	109	118
26.....	50	89	52	85	40	47	63	72	37	55	108	118

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ Comparable figures for 1933 are not available. c/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1934, week ended a/			Exports as far as reported	
	1932-33	1933-34	Jan. 12	Jan. 19	Jan. 26	July 1 to	1933-34
	b/	b/	b/	b/	b/	b/	b/
BARLEY, EXPORTS: c/	1,000	1,000	1,000	1,000	1,000	1,000	1,000
United States.....	9,155	5,935	41	33	169	Jan. 26	3,836
Canada.....	6,750	1,547				Dec. 31	1,006
Argentina.....	16,861	23,781	d/ 308	d/ 1,221	d/ 1,364	Jan. 26	6,064
Danube coun. d/...	21,082	27,204	157	57	0	Jan. 26	22,968
Total.....	53,848	58,467					33,874
OATS, EXPORTS: c/							
United States.....	5,361	1,405	1	5	0	Jan. 26	917
Canada.....	14,158	8,336				Dec. 31	3,800
Argentina.....	32,331	20,406	d/ 1,020	d/ 2,039	d/ 1,798	Jan. 26	10,939
Danube coun. d/...	860	1,490	0	0	0	Jan. 26	1,957
Total.....	52,710	31,637					17,613
CORN, EXPORTS: c/						Nov. 1 to	
United States.....	6,095	7,259	8	11	5	Jan. 26	1,757
Danube coun. d/...	37,966	73,720	1,369	357	459	Jan. 26	3,115
Argentina.....	314,834	186,050	d/ 4,713	d/ 3,469	d/ 4,343	Jan. 26	63,020
South Africa d/...	17,678	12,610	791	561	229	Jan. 26	0
Total.....	376,573	279,639					67,892
United States imports.....	393	169				Dec. 31	44

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

UNITED KINGDOM: Meat imports, January-March, 1932-1935

Kind of meat and country	1932	1933	1934	1935 (quota)
	Million pounds	Million pounds	Million pounds	Million pounds
Chilled beef:				
Argentina.....	224.2	201.0	201.0	201.8
Uruguay.....	17.2	15.0	15.5	15.5
Brazil.....	14.8	13.3	13.6	13.3
Australia.....	0	0	a/	4.0
Southern Rhodesia.....	0	.2	a/	5.8
Union of South Africa.....	0	0	a/	1.9
Other British countries....	0	0	b/ 3.8	
Frozen beef and veal c/:				
Argentina.....	9.6	12.0	6.9	6.2
Uruguay.....	5.3	3.3	1.4	3.5
Brazil.....	.5	1.0	.3	.3
Australia.....	17.6	18.6	24.0	d/ 17.2
New Zealand.....	8.8	11.8	32.3	18.1
Other British countries....	0	1.1	1.4	e/ 2.2
Mutton and lamb:				
Argentina.....	49.6	46.6	36.2	32.2
Uruguay.....	8.5	5.0	4.4	5.5
Other foreign countries....	1.8	1.1	1.5	1.1
Australia.....	35.6	55.5	51.4	50.8
New Zealand.....	89.4	95.2	87.4	90.4
Frozen pork, not for curing:				
Australia.....	f/	f/	f/	1.9
New Zealand.....	f/	f/	f/	8.5
Canada.....	f/	f/	f/	1.0

"Trade and Navigation of the United Kingdom" and Report from Agricultural Attaché Foley at London. a/ Included with other British countries. b/ Chiefly Southern Rhodesia. c/ Including frozen boned beef and frozen beef cuts. The segregation of these items between countries is only approximately accurate. d/ Or more if chilled beef is less than quota. e/ Canada, frozen and chilled. f/ Not available.

WHEAT: Acreage sown in all India and the Punjab, 1930-31 to 1935-36

Year	All India		Punjab	
	First estimate	Final estimate	First estimate	Final estimate
	: 1,000 acres	: 1,000 acres	: 1,000 acres	: 1,000 acres
1930-31 a/.....	29,319	31,654	10,781	11,321
1931-32 a/.....	30,369	32,189	10,709	10,641
1932-33 a/.....	33,078	33,803	10,758	10,392
1933-34 a/.....	31,831	32,970	9,172	9,927
1934-35.....	a/ 34,286	36,062	a/ 10,646	11,292
1935-36.....	33,158		9,709	

Official sources. a/ Revised.

GRAINS: Exports from the United States, July 1-Jan. 26, 1933-34 and 1934-35
 PORK: Exports from the United States; Jan. 1-Jan. 26, 1934 and 1935

Commodity	: July 1 - Jan. 26 :		Week ended			
	: 1933-34 :	: 1934-35 :	: Jan. 5 :	: Jan. 12 :	: Jan. 19 :	: Jan. 26 :
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
GRAINS:	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :
Wheat a/.....	: 7,650 :	: 2,953 :	: 0 :	: 0 :	: 0 :	: 2 :
Wheat flour b/.....	: 10,246 :	: 11,162 :	: 85 :	: 136 :	: 103 :	: 221 :
Barley a/.....	: 3,836 :	: 3,164 :	: 56 :	: 41 :	: 33 :	: 169 :
Corn.....	: 3,241 :	: 1,781 :	: 0 :	: 8 :	: 11 :	: 5 :
Oats.....	: 377 :	: 65 :	: 0 :	: 1 :	: 5 :	: 0 :
Rye.....	: 16 :	: 0 :	: 0 :	: 0 :	: 0 :	: 0 :

Commodity	: Jan. 1 - Jan. 26 :		Week ended			
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
PORK:	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :
Hams and shoulders.....	: 1,111 :	: 1,021 :	: 154 :	: 340 :	: 351 :	: 176 :
Bacon, incl. sides.....	: 2,995 :	: 1,824 :	: 355 :	: 549 :	: 329 :	: 591 :
Pickled pork.....	: 328 :	: 172 :	: 5 :	: 74 :	: 34 :	: 59 :
Lard, excl. neutral.....	: 33,666 :	: 11,565 :	: 2,191 :	: 3,452 :	: 2,108 :	: 3,814 :

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, 2,000 bushels; flour 28,800 barrels; from San Francisco, barley 169,000 bushels; rice 1,713,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1932-33 to 1934-35

Country	: Total :		Shipments 1934		Shipments	
	: shipments :	: shipments :	: week ended :	: July 1-Jan. 26 :	: 1933-34 :	: 1934-35 :
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :
North America a/.....	: 298,504 :	: 220,616 :	: 2,168 :	: 2,213 :	: 2,293 :	: 132,168 :
Canada, 4 markets b/.....	: 289,257 :	: 194,213 :	: 1,175 :	: 742 :	: 1,057 :	: 124,641 :
United States c/.....	: 41,211 :	: 37,002 :	: 136 :	: 103 :	: 223 :	: 17,896 :
Argentina.....	: 115,412 :	: 140,128 :	: 4,252 :	: 3,237 :	: 3,842 :	: 63,844 :
Australia.....	: 153,400 :	: 90,736 :	: 2,176 :	: 3,185 :	: 3,156 :	: 53,032 :
Russia d/.....	: 17,408 :	: 26,656 :	: 0 :	: 0 :	: 0 :	: 23,848 :
Danube and Bulgaria d/.....	: 1,704 :	: 15,372 :	: 8 :	: 0 :	: 224 :	: 10,072 :
British India.....	: c/2,169 :	: e/1,980 :	: 0 :	: 0 :	: 0 :	: 0 :
Total f/.....	: 588,597 :	: 495,988 :	: :	: :	: :	: 282,964 :
Total European ship- ments a/.....	: 448,672 :	: 401,560 :	: 7,616 :	: :	: :	: 216,296 :
Total ex-European ship- ments a/.....	: 164,256 :	: 123,352 :	: 2,432 :	: :	: :	: 61,048 :

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William and Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea Shipments only. e/ Land trade not reported for March. f/ Total of trade figures includes North America as reported by Broomhall. g/ To January 12.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, January 26, 1935, with comparisons a/

Country	Monetary unit	Month				Week ended			
		1932	1933	1934		1935			
		Dec.	Dec.	Oct.	Nov.	Dec.	Jan. 12	Jan. 19	Jan. 26
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina.....	Paper peso...	25.78	33.33	32.95	33.25	32.95	32.75	32.51	32.52
Canada.....	Dollar.....	86.60	100.55	102.12	102.41	101.51	100.47	100.02	99.94
China.....	Shang. yuan.	19.47	33.45	34.50	33.53	34.22	34.58	34.72	35.33
Denmark.....	Krone.....	17.01	22.25	22.06	22.27	22.03	21.94	21.79	21.78
England.....	Pound.....	327.87	511.59	494.08	498.90	494.58	491.36	487.90	487.77
France.....	Franc.....	3.90	6.12	6.32	6.59	6.60	6.32	6.57	6.55
Germany.....	Reichsmark..	23.79	47.32	40.45	40.21	40.19	40.24	40.02	39.81
Italy.....	Lira.....	5.11	8.22	8.61	8.54	8.54	8.57	8.51	8.48
Japan.....	Yen.....	20.73	30.74	28.68	29.06	28.82	28.60	28.37	28.39
Mexico.....	Peso.....	31.99	27.74	27.75	27.76	27.73	27.76	27.75	27.75
Netherlands..	Guilder.....	40.17	62.85	68.09	67.60	67.54	67.79	67.36	67.15
Norway.....	Krone.....	16.89	25.71	24.87	25.07	24.85	24.69	24.51	24.51
Spain.....	Peseta.....	8.15	12.79	13.73	13.65	13.67	13.71	13.62	13.58
Sweden.....	Krona.....	17.91	26.39	25.48	25.72	25.50	25.33	25.16	25.15
Switzerland..	Franc.....	19.24	30.25	32.77	32.47	32.41	32.48	32.26	32.19

Federal Reserve Board. a/ Noon buying rates for cable transfers.

EUROPEAN LIVESTOCK AND MEAT MARKETS

(By weekly cable)

Market and item	Unit	Week ended		
		Jan. 24, 1934 a/	Jan. 16, 1935 a/	Jan. 23, 1935 a/
GERMANY:				
Prices of hogs, Berlin.....	\$ per 100 lbs.	14.32	16.05	16.52
Prices of lard, tcs. Hamburg.....	"	11.81	27.18	26.97
UNITED KINGDOM: b/				
Prices at Liverpool 1st. quality				
American green bellies.....	\$ per 100 lbs.	14.47	15.74	15.69
Danish green sides.....	"	20.48	18.88	19.25
Canadian green sides.....	"	18.14	15.60	15.98
American short green hams.....	"	19.70	20.66	20.59
American refined lard.....	"	6.27	13.08	13.36

Liverpool quotations are on the basis of sales from importer-to-wholesaler.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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